

CHAPTER XX

THE EFFECT OF THE EUROPEAN WAR OF 1914 UPON BRITISH FINANCE AND COMMERCE

IN Chapter XI, I described in general terms, the mode and effect of the influence of war upon the industries of the nation —based upon meagre ancient records. "Unparalleled in range and intensity, the present conflict furnishes a most impressive concrete comment and supplement to that chapter, enlarging its dim outlines into sharp distinctiveness of aspect; and the story is exceptionally significant, from our point of view, as exhibiting, with the vivid clearness of a recent experience, the experimental steps and stages of financial pressure and resource.

For we not even possessed any *general* plan of organisation, framed upon events of similar nature, into which the actual details might be incorporated which strenuous period after period might impose. The course had to be traced in comparative darkness and by tentative modes as arduous contingency induced contingencies more arduous still.

I purpose, accordingly, to present a brief but clear epitome of our financial and commercial essays during the earlier and more critical epochs. The culminating chapter of the war's history —the £71-09 of that mighty drama whose plot was conceived in ambitious and ruthless sin—will trace its influence upon individual, social, and national Character and Kule; the renovated nature of international relations as members of a universal family; and will prove the most memorable story in the lengthy Annals of the Race.

After careful reflection, it appeared to me that the most intelligible and logical plan of my brief history (employing the term "logical" in its technical sense) would be the presenta-